

Message Text

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51

ACTION ARA-20

INFO OCT-01 ISO-00 SEC-03 JUSE-00 ARAE-00 EUR-25 SP-03

AID-20 EB-11 NSC-07 RSC-01 CIEP-02 TRSE-00 SS-20

STR-08 OMB-01 CEA-02 L-03 H-03 IGA-02 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 XMB-07 LAB-06 SIL-01 PA-04

PRS-01 USIA-15 DRC-01 /179 W
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P 091829Z JUL 74

FM AMEMBASSY NASSAU

TO SECSTATE WASHDC PRIORITY 5769

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E. O. 11652: N/A

TAGS: ECON BF

SUBJ: BCB GOES INTO LIQUIDATION

REF: NASSAU 1148

DEPT PASS SEC

1. THE BAHAMAS COMMONWEALTH BANK WAS ORDERED INTO LIQUIDATION JULY 8 BY THE BAHAMIAN SUPREME COURT. THE COURT ORDER FTL-LOWED PETITION FOR LIQUIDATION SUBMITTED BY FOUR IOS DOLLAR FUND HOLDING COMPANIES (FUND OF FUNDS, F.O.F. PROPRIETARY FUNDS, IOS GROWTH FUND AND VENTURE FUND INTERNATIONAL - FIRST AND LAST OF WHICH ARE THEMSELVES IN LIQUIDATION). INTERNATIONAL INVESTMENT TRUST OF LUXEMBOURG ALSO SUPPORTED PETITION.

2. JUSTICE THOMPSON APPOINTED ROY KEMP AND DAVIS JONES OF PEAT, MARWICK, MITCHELL AND CO. (ACCOUNTING FIRM WHICH PERFORMED AUDIT OF BCB TRIGGERING CLOSURE BY GCOB) AS LIQUIDATORS. LIQUIDATORS ARE EMPOWERED TO TAKE POSSESSION OF BCB ASSETS AS WELL AS THOSE OF APPROXIMATELY 14 LOCAL SUBSIDIAR-

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IES. LIQUIDATORS HAVE ALREADY CONTACTED SOME 120 BANKS WORLD-

WIDE FOR INFORMATION ON BCB ACTIVITIES.

3. PROCEEDINGS ON PETITION BROUGHT TO LIGHT THAT, CONTRARY
TO BCB ALLEGATION, PEAT, MARWICK AUDIT WAS UPDATED TO MARCH
31, 1974 AND NOT CONFINED TO PERIOD PRIOR TO JULY 3, 1973.
SPIERS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LITIGATION, SUPREME COURT, ASSETS, CLOSURE OF OFFICES, BANKS, BANK DATA, LIQUIDITY (MONETARY), SUBSIDIARIES
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Copy: SINGLE
Draft Date: 09 JUL 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: martinml
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
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Handling Restrictions: n/a
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ISecure: 1
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Previous Handling Restrictions: n/a
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Review Event:
Review Exemptions: n/a
Review History: RELEASED <06 SEP 2002 by elyme>; APPROVED <19 FEB 2003 by martinml>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
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Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: BCB GOES INTO LIQUIDATION
TAGS: ECON, EFIN, BF, BAHAMAS COMMONWEALTH BANK
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005